

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	:	
	:	ECF Case
John T. Metcalf, and Lawrence	:	
Doppelt and Manny Doppelt, as	:	11-cv-03996 (AKH)
Co-Trustees of the Frederick	:	
Doppelt Trust, derivatively on	:	
behalf of Eagle Bulk Shipping Inc.	:	
	:	
Plaintiffs,	:	
	:	
v.	:	
	:	
Sophocles N. Zoullas, et al.,	:	
	:	
Defendants.	:	
	:	
-----X	:	

**PLAINTIFFS' NOTICE OF WITHDRAWAL OF ARGUMENT
ASSERTING THAT THE STANDARD FOR DEMAND FUTILITY IN
THIS CASE MAY DIFFER FROM THE STANDARD UNDER DELAWARE LAW**

Plaintiffs withdraw their argument asserting that the legal standard for demand futility under Marshall Islands law in this case may differ from the demand futility standard under Delaware law, as was set forth in Plaintiffs' Memorandum of Law in Opposition to Defendants' Motion to Dismiss (Dkt. # 24) at the paragraph beginning on the bottom of page 11 and in the first two full paragraphs of page 12, and in the last paragraph of page 19.

Dated: November 11, 2011

Respectfully submitted,

CHITWOOD HARLEY HARNES LLP

By: /s/ Carol S. Shahmoon

Carol S. Shahmoon, CS-8607
cshahmoon@chitwoodlaw.com

Gregory E. Keller, GK-4562
gkeller@chitwoodlaw.com
1350 Broadway, Suite 908
New York, NY 10018
Tel: (917) 595-4600

Counsel for Plaintiff

CERTIFICATE OF SERVICE

I hereby certify that the foregoing **“Plaintiffs’ Notice Of Withdrawal Of Argument Asserting That The Standard For Demand Futility In This Case May Differ From The Standard Under Delaware Law”** was filed this 11th day of November, 2011, via this Court’s CM/ECF filing system, which gives electronic notice to all parties registered to receive such notice.

s/ Carol S. Shahmoon

Carol S. Shahmoon, CS-8607
cshahmoon@chitwoodlaw.com
1350 Broadway, Suite 908
New York, NY 10018
Tel: (917) 595-4600